



# VBDA Monthly Cash Flow

City of Virginia Beach Development Authority

April 19, 2022

# Operating Account Summary: March 2022

**Beginning Cash - March 1, 2022**

**\$ 4,318,641**

- **Significant Cash Receipts**

- ✓ **\$17,838** of VSBFA-Children's Hospital of the Kings Daughters Bond Fee
- ✓ **\$7,150** of VB National Golf Club – Final Profit-Sharing Payment for 2021
- ✓ **\$1,450** of Chorus Intelligence for the 2<sup>nd</sup> 6-months Incubator Lease Payment
- ✓ **\$20,000** of SimIS Data Center for Land Sale Partial Deposit
- ✓ **\$740** of bank interest income

# Cont. Operating Account Summary: March 2022

- **Significant Cash Disbursements**
  - ✓ **\$21,229** to Vanasse Hangen Brustlin, Inc. (VHB) for CL Road & Utilities Design

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**Ending Cash – March 31, 2022**

**\$ 4,338,348**



# Incentive & Initiative Account Summary: March 2022

**Beginning Cash – March 1, 2022**

**\$3,461,911**

- **Significant Cash Receipts**

- ✓ **\$401,699** of Reimbursables for Dome Site Project
- ✓ **\$76,831** of Reimbursables for APZ1 Project
- ✓ **\$425** of bank interest income

- **Significant Cash Disbursements**

- ✓ **\$32,867** Prosper Insurance –Final EDIP Payment for Workforce Expansion Part A
- ✓ **\$42,705** WPL – Atlantic Park (Dome Site) - Reimbursable
- ✓ **\$14,708** Kimley Horn – Atlantic Park (Dome Site)- Reimbursable
- ✓ **\$10,840** 17<sup>th</sup> Street Properties – Partial Payment for EDIP Part B – Capital Investment Reimbursement
- ✓ **\$10,605** Olympia Bendix Two – April Rent for Bio Accelerator

# Cont. Incentive & Initiative Account Summary: March 2022

- **Cont. Significant Cash Disbursements**
  - ✓ **\$5,500** Facility Logix – Feb. – Bio Management Fee

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**Ending Cash – March 31, 2022**

**\$3,821,503**

## Incentive Account Summary: March 2022

**Ending Cash held by VBDA** **\$3,821,503**

**PLUS: EDIP and Other Receivables** **\$6,042,021**

**LESS: Payables and Commitments** **\$7,059,156**

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**Ending EDIP Grant Available Funding** **\$2,804,368**

## Incentive Detailed Reporting: March 2022

<b>Beginning EDIP Grant Available Funding</b>	<b>\$ 2,579,583</b>
<b>PLUS: EDIP Grants Closed This Month</b>	<b>\$ 268,492</b>
<b>LESS: New EDIP Grants - March 2022</b>	<b>\$ 0</b>
<b>LESS: EDIP Payments Made This Month</b>	<b>\$ 43,707</b>

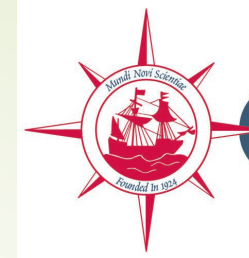
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**Ending EDIP Grant Available Funding** **\$2,804,368**



**VBDA Public Hearing for Cape Henry Collegiate  
April 19, 2022**





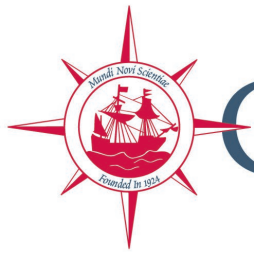
# Cape Henry

COLLEGIATE

- ❖ Center for Innovation and Performing Arts, 49,000 gross square feet;
- ❖ Significantly increased seating capacity in the new performing arts space including a balcony, an enlarged stage with flying space overhead;
- ❖ An open concept innovation hub with an engineering lab connected to a fabrication lab will allow us to take our engineering program to the next level;
- ❖ Other open collaborative spaces that will allow the students to explore robotics, artificial intelligence and computer science.







# Cape Henry COLLEGIATE

- ❖ **Cost for the Center for Innovation and Performing Arts: approximately \$20 million;**
- ❖ **Two bonds to be issued;**
- ❖ **Bond #1: \$16 million for the new project;**
- ❖ **Bond #2: refinance the existing bond with EDA of Middlesex County, with an outstanding balance of \$3,872,139 at 4/1/2022;**
- ❖ **Bond being refinanced was used to support the academic and sports facility.**

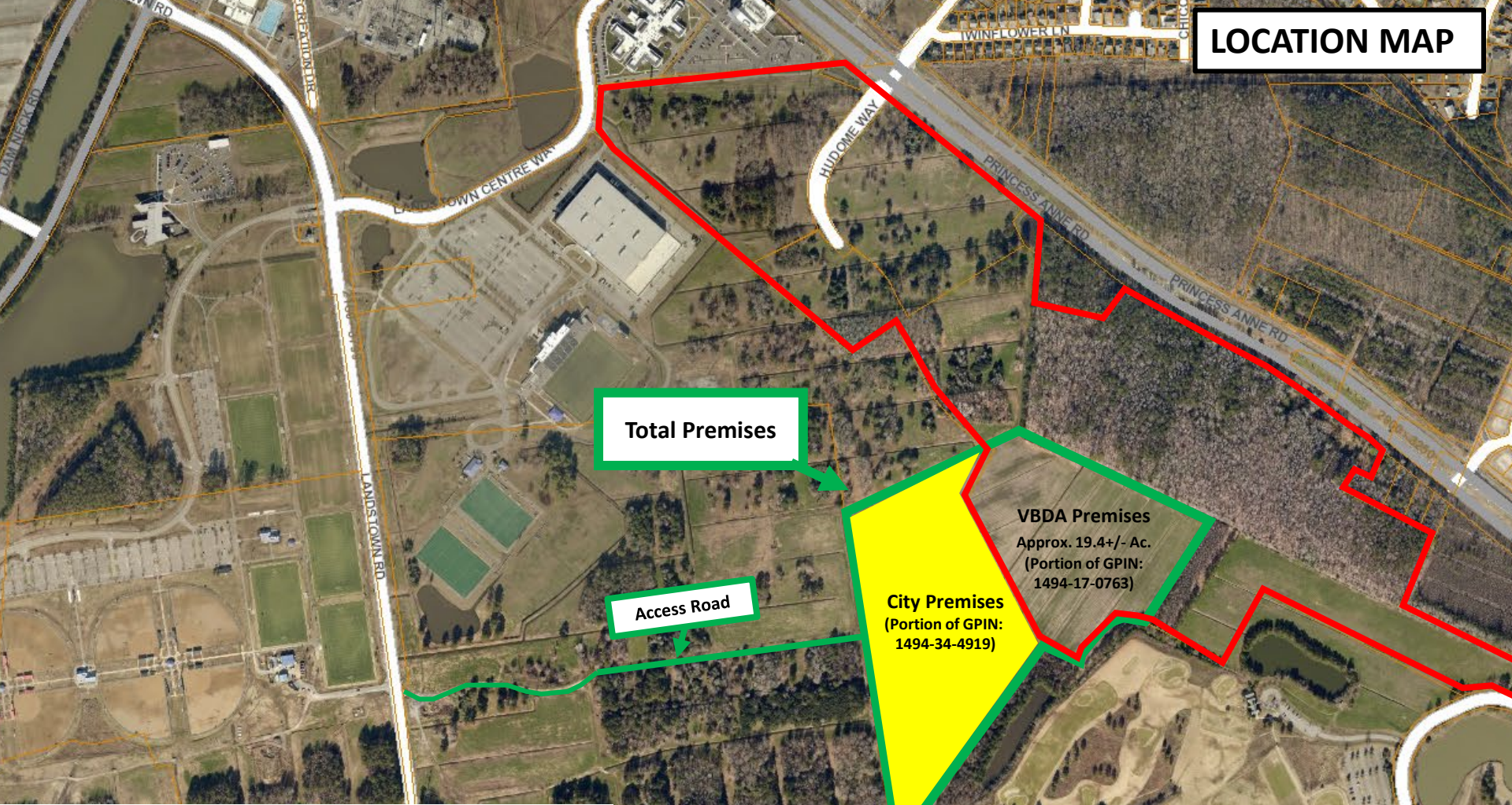




**Thank You**



# LOCATION MAP







**Total Premises**

**Access Road**

**VBDA Premises**  
Approx. 19.4 +/- Ac.  
(Portion of GPIN:  
1494-17-0763)

**City Premises**  
(Portion of GPIN:  
1494-34-4919)

-  **Total Premises (45 +/- Acres)**
-  **Access Road (Approx. Location)**
-  **Innovation Park**
-  **City Premises (25.6 +/- Acres)**





# 2656 Lishelle Place

Virginia Beach Development Authority | April 19, 2022



# 2656 Lishelle Place

- 1.54 acres
- Zoned I1 and APZ-1
- 2019 Appraisal: \$1,345,000
- Purchased by the City of Virginia Beach in 2008 to convert it to a conforming use through the APZ-1 program
- Approx. 16,500 sq. ft.



# Three Requests

- City Council to rent VBDA the building at \$1/year
- VBDA enter temporary lease with an existing company
- VBDA authorize staff to create an industrial incubator

# 1. Rent from City

- Underutilized city asset
- Ideal space for industrial incubator
- City Council to vote on April 19, 2022







## 2. Temporary Lease - BMZ

- BMZ previously occupied Lishelle Place
- German designer and manufacturer of batteries, primarily lithium-ion battery units
- Established Virginia Beach operations in 2011
- Products used primarily in power tools, medical devices, aerospace, automotive, military, MHE and home appliance applications
- Major vendor to Stihl

## 2. Temporary Lease Terms - BMZ

- In need of temporary industrial space for storage
- Interested in Lishelle while searching for additional warehouse space
- Lease rate: \$8,009/month – short-term 6-month lease



# 3. Industrial Incubator

- Fill the gap for small and new to market growing companies for industrial uses
- Intended for companies that need minimal industrial space and 2-3 offices
- Will compliment Economic Development's 3 Business Resource Programs
  - International Incubator
  - The Hive
  - Bio Accelerator

# 3. Incubator Lease Terms

- Maximum 2 years
- Access to Conference Room and *Loading Dock area*
- Office and industrial space rent
  - \$0.00 for the first 6 months
  - \$5.71 per square foot for next 6 months
  - \$8.15 per square foot for next 6 months,
  - \$11.65 per square foot for the final 6 months



# Recommendations

- Accept building lease from City Council
  - Contingent on City Council's approval during April 19 meeting
- Authorize temporary lease to BMZ
- Authorize staff to use building as an industrial incubator

# Discussion

# Facade Improvement Grants (FIG)

Virginia Beach Development Authority

April 19, 2022





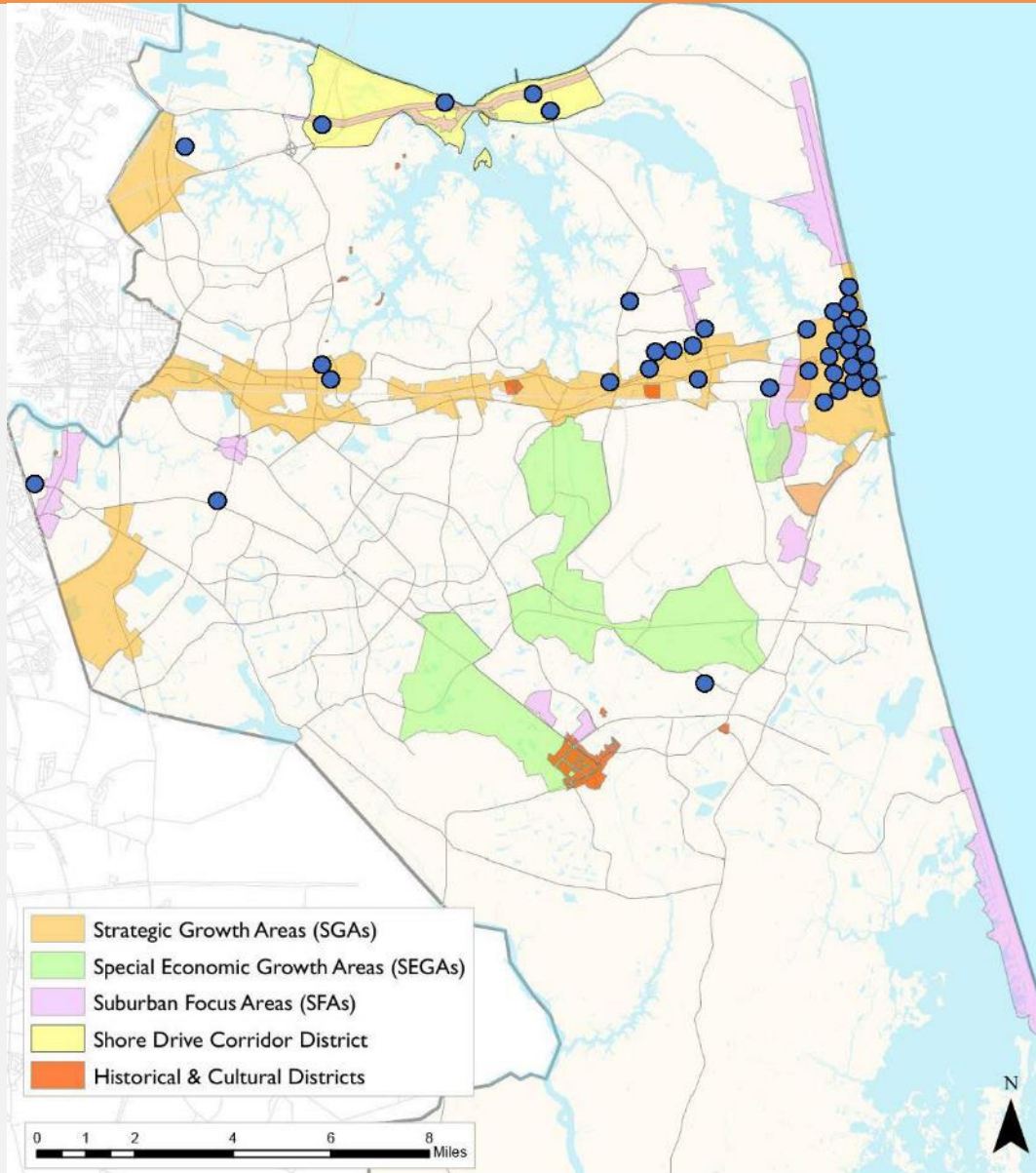
# Overview

- Matching grant program to provide support to small, locally-owned, and operated businesses located in any commercial or industrial zoned area within the City of Virginia Beach.
- Funding for impactful *exterior* building or site improvements
- Program budget for FY 2022-2023: \$100,000
- Minimum request: \$1,000
- Maximum request: \$10,000
- Unspent funds from District Improvement Grants (DIP) in FY 2021-2022: \$33,688





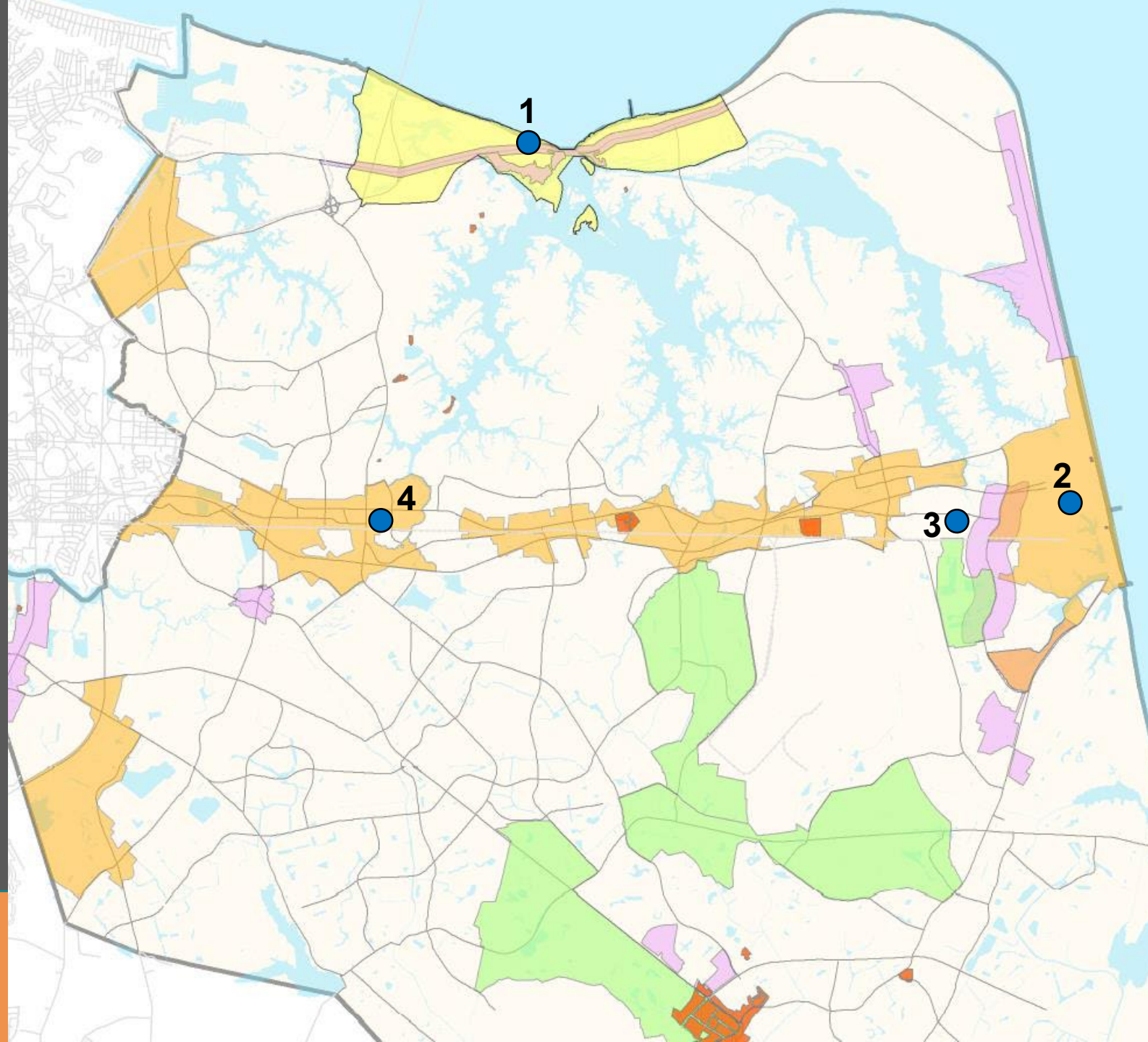
# FIG SELECTION PROCESS



- ✓ (38) total applications received between January 18 – February 22, 2022
- ✓ Applications ranked by completeness, eligibility and SWaM or Veteran status
- ✓ Grant Review Committee met March 10, 2022 and is recommended (19) applications for approval totaling \$133,141 in grants
- ✓ The first (15) were advanced @ VBDA's March 15, 2022 meeting totaling \$104,388 in grants and \$464,435 in estimated private investment
- ✓ Remaining (4) being advanced today totaling \$28,753 in grants and \$650,176 in estimated private investment

# REMAINING RECOMMENDED APPLICATIONS (4)

1. Cutezma Corp., t/a  
Froggies
2. North End Bag Co.
3. Oyster Cove Boatworks &  
Yacht Brokerage Inc.
4. B.H. Lewis Enterprises, Inc.  
t/a Town Center City Club





# 1. Cutezma Corp., t/a Froggies, 3656 Shore Drive

- Disclosures:
  - ✓ Financing – Fulton Bank
  - ✓ Accounting – Ron Lewis, CPA
  - ✓ Contractor – KMP Contracting & Freestyle Roofing
  - ✓ Legal – Sykes, Bourdon, Ahern & Levy
- Proposal to repair damaged roof sections and replace and expand the front entrance



Estimated Investment:           \$51,160  
**Grant Recommendation:       \$10,000**



## 2. North End Bag Co., 607 19<sup>th</sup> street

- Disclosures:
  - ✓ Contractor – IDF Pen Sign
  - ✓ Property Owner – Porpoise, LLC
- Grant request to add two awnings over both sets of green doors on the front façade and for a mural on the back side of the building as part of the 2022 ViBe Mural Festival



Estimated Investment:	\$5,511
<b>Grant Recommendation:</b>	<b>\$2,756</b>

### 3. Oyster Cove Boatworks & Yacht Brokerage Inc., 1309 V.B. Blvd.

- Disclosures:
  - ✓ Financing – Towne Bank
  - ✓ Accounting – W. Kent Early
  - ✓ Contractor – BDB Construction Corp.
  - ✓ Legal – Patten, Wornom, Hatten & Diamonstein
- Project to construct a new office and showroom in front of the existing warehouse on site and pave the parking lot



Estimated Investment: \$581,512  
Grant Recommendation: \$10,000

# 4. B.H. Lewis Enterprises, Inc. t/a Town Center City Club

## 222 Central Park Ave

- Disclosures:

- ✓ Accounting – Jones, CPA
- ✓ Property Owner – Armada Hoffler Properties, Inc.
- ✓ Property Owner Agent – Divaris Real Estate
- ✓ Property Owner Accounting – Ernst & Young
- ✓ Property Owner Legal – Williams Mullen; Faggert & Frieden

- Proposal to add a woven acrylic retractable awning to the outside 2<sup>nd</sup> floor seating area of the Town Center City Club



Estimated Investment:	\$11,993
<b>Grant Recommendation:</b>	<b>\$5,997</b>





# Next Steps

- *Recommended approval of (4) remaining applications*
- *Open the Façade Improvement Program again in early 2023*